



Blue Star Limited
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020, India.
Tel : +91 22 6665 4000
Fax : +91 22 6665 4152
www.bluestarindia.com

May 30, 2014

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra - Kurla Complex, Bandra (E),
Mumbai-400 051.
Fax No: 26598237 / 38

Re Company Script Code : BLUESTARCO

Dear Sir,

Sub: Audited Financial Results (standalone & consolidated) for the Financial Year ended March 31, 2014.

As required under clause 41 of the Listing Agreements, we enclose herewith a copy of the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2014 duly approved by the Board of Directors at its meeting held on May 30, 2014.

Further, in terms of the Company's Code for prevention of Insider Trading, the trading window for dealing in the equity shares of the Company has been closed from April 1, 2014 to May 31, 2014 (inclusive of both days) with reference to the declaration of Audited financial results of the Company for the year ended March 31, 2014.

Thanking you,

Very Truly yours
BLUE STAR LIMITED

SANGAMESHWAR IYER
COMPANY SECRETARY

Encl : as above

BLUE STAR LIMITED

Registered Office : Kasturji Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, CIN No.: L28920MH1949PLC006870, Telephone No+91 022 6665 4000, Fax No. +91 22 6665 4152

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

Rs. In Lakhs

Sr. no.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.14	31.12.13	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	86,315	54,110	85,089	275,120	274,055	289,533	289,696
	b) Other Operating Income	553	480	735	1,918	2,651	1,955	2,705
	Total Income from Operations (Net)	86,868	54,590	85,824	277,038	276,706	291,488	292,401
2	Expenses							
	a) Cost of materials consumed (including direct project cost)	57,554	34,940	48,516	165,343	159,726	178,314	173,460
	b) Purchase of Stock in trade	12,066	5,222	16,316	38,345	46,945	38,345	46,945
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(6,575)	(1,997)	842	(6,225)	(2,886)	(6,318)	(2,031)
	d) Employee Benefits Expense	6,226	5,437	5,784	23,403	21,550	24,761	22,995
	e) Depreciation and Amortisation Expense	947	853	887	3,469	3,290	3,784	3,337
	f) Other Expenses	14,618	9,499	12,374	45,600	41,489	45,860	41,992
	Total Expenses	84,836	53,954	84,719	269,935	270,114	284,746	286,698
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,032	636	1,105	7,103	6,592	6,742	5,703
4	Other Income	3,501	905	2,076	5,451	3,653	6,295	3,645
5	Profit / (Loss) before Finance Cost and Exceptional Items (3+4)	5,533	1,541	3,181	12,554	10,245	13,037	9,348
6	Finance Costs	1,254	1,260	1,240	4,964	4,986	5,421	5,280
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	4,279	281	1,941	7,590	5,259	7,616	4,068
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7+8)	4,279	281	1,941	7,590	5,259	7,616	4,068
10	Tax Expense	-	-	86	-	86	223	255
11	Net Profit / (Loss) after Tax (9-10)	4,279	281	1,855	7,590	5,173	7,393	3,813
12	Share of profit / (Loss) in Associate	-	-	-	-	-	361	94
13	Net Profit / (Loss) for the Period (11+12)	4,279	281	1,855	7,590	5,173	7,754	3,907
14	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,799	1,799	1,799	1,799	1,799	1,799	1,799
15	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	51,160	47,638	44,253	38,268
16	Earnings Per Share (EPS) (in Rs.)							
	a) Basic	4.76	0.31	2.06	8.44	5.75	8.62	4.34
	b) Diluted	4.76	0.31	2.06	8.44	5.75	8.62	4.34

NOTES:

- The above results have been reviewed by the Audit Committee on May 29, 2014 and approved by the Board of Directors in meeting held on May 30, 2014.
- The Consolidated Results are prepared in accordance with the Accounting Standard (AS) 21 " Consolidated Financial Statements", (AS) 23 " Accounting for Investment in Associates in Consolidated Financial Statements" and (AS) 27 " Financial Reporting of Interests in Joint Ventures" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as amended.
- During the year, Blue Star Design & Engineering Limited (BSDEL), a Joint Venture of the Company, and Synergy Realtors & Services Private Limited (SRSPL) received approval of the Hon'ble High Courts for the Scheme of Amalgamation filed by the companies, with effect from 1st April, 2012. In terms of the said Scheme, 180 fully paid up Redeemable Preference shares of Rs. 100 each of BSDEL were issued for every 1 fully paid up equity share of Rs.10 each of SRSPL and the equity share capital held by SRSPL in BSDEL was cancelled. Consequently, BSDEL has become a subsidiary of the Company, and has been recognized as such in the consolidated results of the Company for the current year.
- The Company has recognized MAT credit entitlement during the quarter and as at year ended March 31, 2014, as the Company believes there would be sufficient taxable profit in future.
- The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the Audited figures in respect of the full financial years and the unaudited year to date figures up to the third quarter ended 31st December for the respective years which were subjected to limited review.
- The Directors have recommended a dividend of Rs 4.00 per equity share of Rs 2 each (Previous Year : Rs 3.00 per equity share, including a special dividend of Rs 1.00 per equity share to commemorate the birth centenary of the founder Chairman Mr Mohan T Advani as well as the 70th anniversary of the founding of Blue Star).
- The Board of Directors has approved integration of the company and its subsidiaries, Blue Star Design Engineering Ltd and Blue Star Electro Mechanical Ltd, through a scheme of amalgamation (the scheme) as per the provisions of Sec 391 and Sec 394 of the Companies Act 1956. The Appointed Date of the amalgamation is October 1, 2014 and the scheme is subject to necessary approval of shareholders, creditors, statutory authorities and the Hon'ble High Court of Bombay.
- Previous period/years figures have been regrouped/ rearranged wherever necessary.

For BLUE STAR LIMITED

[Signature]

Satish Jamdar
Managing Director



Date : May 30, 2014
Place : Mumbai
www.bluestarindia.com

BLUE STAR LIMITED									
AUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014									
(Rs. in Lakhs)									
Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.3.14	31.12.13	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13	31.3.13
I	SEGMENT REVENUE								
a.	Electro Mechanical Projects and Packaged Airconditioning Systems	45,324	34,877	48,067	151,815	161,961	166,265	177,656	177,656
b.	Cooling Products	35,502	15,542	30,719	107,551	96,516	107,551	96,516	96,516
c.	Professional Electronics and Industrial Systems	6,042	4,171	7,038	17,672	18,229	17,672	18,229	18,229
	TOTAL SEGMENT REVENUE	86,868	54,590	85,824	277,038	276,706	291,488	292,401	292,401
	Less: Inter - Segment Revenue	-	-	-	-	-	-	-	-
	Total Income from Operations (Net)	86,868	54,590	85,824	277,038	276,706	291,488	292,401	292,401
II	SEGMENT RESULT								
	PROFIT/(LOSS) BEFORE INTEREST & TAX								
a.	Electro Mechanical Projects and Packaged Airconditioning Systems	889	1,811	1,061	6,715	7,233	5,524	6,337	6,337
b.	Cooling Products	3,971	458	3,111	9,477	8,035	9,477	8,035	8,035
c.	Professional Electronics and Industrial Systems	953	861	1,047	2,983	2,984	2,983	2,984	2,984
	TOTAL SEGMENT RESULT	5,813	3,130	5,218	19,175	18,252	17,984	17,356	17,356
	Less: i) Interest and Other Financial Charges	1,254	1,260	1,240	4,964	4,986	5,421	5,280	5,280
	ii) Un-allocable Expenditure	280	1,589	2,037	6,621	8,007	4,947	8,007	8,007
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	4,279	281	1,941	7,590	5,259	7,616	4,068	4,068
	Exceptional item	-	-	-	-	-	-	-	-
	PROFIT BEFORE TAXATION	4,279	281	1,941	7,590	5,259	7,616	4,068	4,068
III	CAPITAL EMPLOYED								
	(Segment Assets - Segment Liabilities)								
a.	Electro Mechanical Projects and Packaged Airconditioning Systems	41,028	47,355	40,089	41,028	40,089	42,404	40,132	40,132
b.	Cooling Products	25,126	20,452	21,951	25,126	21,951	25,126	21,951	21,951
c.	Professional Electronics and Industrial Systems	7,526	8,208	6,301	7,526	6,301	7,526	6,301	6,301
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	73,680	76,015	68,341	73,680	68,341	75,056	68,384	68,384
	Add: Un-allocable Corporate Assets less Liabilities	(16,654)	(23,268)	(18,904)	(16,654)	(18,904)	(23,136)	(28,317)	(28,317)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57,026	52,747	49,437	57,026	49,437	51,920	40,067	40,067

For BLUE STAR LIMITED



Satish Jamdar
Managing Director

Date : May 30, 2014
Place : Mumbai

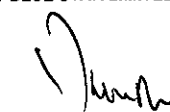
BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

Sr. No.	PARTICULARS	QUARTER ENDED (AUDITED) (Refer Note 5)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 5)	YEAR ENDED (AUDITED)	
		31.03.14	31.12.13	31.03.13	31.3.14	31.3.13
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of Shares	54,267,434	53,902,234	53,902,234	54,267,434	53,902,234
	-Percentage of Shareholding	60.34	59.93	59.93	60.34	59.93
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	-Number of Shares	600,000	600,000	600,000	600,000	600,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.68	1.67	1.67	1.68	1.67
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67	0.67
b)	Non-Encumbered					
	-Number of Shares	35,068,671	35,433,871	35,433,871	35,068,671	35,433,871
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.32	98.33	98.33	98.32	98.33
	-Percentage of Shares (as a % of total share Capital of the Company)	38.99	39.40	39.40	38.99	39.40

B	Particulars	Quarter ended 31.03.14
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed during the quarter	7
	Remaining unresolved at the end of the quarter	-

Date : May 30 , 2014
Place : Mumbai

For BLUE STAR LIMITED



Satish Jamdar
Managing Director



BLUE STAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2014

(Rs. in Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.3.14	31.3.13	31.3.14	31.3.13
A	EQUITY AND LIABILITIES				
	1. Shareholders Funds				
	(a) Share Capital	1,799	1,799	1,799	1,799
	(b) Reserves and Surplus	51,160	47,638	44,253	38,268
	Sub-total - Shareholders' funds	52,959	49,437	46,052	40,067
	2. Preference shares issued by subsidiary company	-	-	1,800	-
	3. Non-Current Liabilities				
	(a) Trade Payables	-	-	171	127
	(b) Long-term Provisions	281	336	424	516
	Sub-total - Non-current liabilities	281	336	595	643
	4. Current Liabilities				
	(a) Short-term Borrowings	43,088	37,267	47,871	42,161
	(b) Trade Payables	78,930	75,275	82,966	80,236
	(c) Other Current Liabilities	41,599	41,344	45,887	46,420
	(d) Short-term Provisions	6,654	6,326	6,894	6,443
	Sub-total - Current liabilities	170,271	160,212	183,618	175,260
	TOTAL - EQUITY AND LIABILITIES	223,511	209,985	232,065	215,970
B	ASSETS				
	1. Non-Current Assets				
	(a) Fixed Assets	23,080	23,061	27,294	23,501
	(b) Non-Current Investments	12,136	12,136	3,126	2,724
	(c) Deferred Tax Assets (Net)	-	-	142	40
	(d) Long-Term Loans and Advances	11,435	11,136	11,953	11,193
	(e) Trade Receivables	5,275	8,059	6,208	9,210
	(f) Other Non-Current Assets	84	8	84	8
		52,010	54,400	48,807	46,676
	2. Current Assets				
	(a) Inventories	58,140	50,882	58,331	50,980
	(b) Trade Receivables	68,011	64,905	77,111	74,304
	(c) Cash and Cash Equivalents	4,726	1,098	5,276	1,653
	(d) Short-term Loans and Advances	13,063	9,203	13,007	9,817
	(e) Other Current Assets	27,561	29,497	29,533	32,540
	Sub-total - Current assets	171,501	155,585	183,258	169,294
	TOTAL - ASSETS	223,511	209,985	232,065	215,970

For BLUE STAR LIMITED

Satish Jamdar
Managing Director



Date : May 30, 2014
Place : Mumbai